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STATISTICAL SUMMARY

BUREAU OF AGRICULTURAL ECONOMICS, U. S. D. A.

SS - 49

BAC

DECEMBER 14, 1946

A SOLVENT INDUSTRY

What is financial condition of the Nation's farm business? Total assets of farmers estimated at 101½ billion dollars on January 1, 1946. The largest assets were real estate 56.6 billion dollars, livestock 9.6 billion, equipment 4.8 billion, crops on hand 6.1 billion, household equipment 4.3 billion, cash 14 billion, United States bonds 5 billion, and other 1 billion.

The chief liabilities were farm mortgages 5 billion, other debts 3.3 billion.

Farm proprietors thus had an equity of about 93.2 billion dollars in their enterprise.

LAND VALUES STILL RISING

Farm land values rose further by 3 percent during the 4 months ended November 1. General land value index now 152 (1912-14 = 100). Index stood at 133 in November last year; 93 in November 1942; the present value index compares with 170 at the peak of postwar inflation in 1920. Present level 83 percent above 1935-39 average. In 42 states the increase this year has been 10 percent or more. In 21 states values are now above 1920 levels.

Compared with 1935-39 average, land values are up 122 percent in West South Central States and have more than doubled in Pacific States; are nearly double in South Atlantic and Mountain regions and have gone up about two-fifths in New England States.

LOT OF MEAT MOVING TO MARKET

November slaughter of livestock under federal inspection maintained a very high level. November total of cattle slaughtered 1,347,679 head, second largest on record for the month (November slaughter last year was a record--4 percent more than this year). Usually November slaughter is smaller than October but this year it was up 22 percent and was 12 percent above the 5-year average. Total for 11 months this year 10 million head or 25 percent under same period last year and 13 percent under 1941-45 average.

Calf slaughter in November 655,986 head, 16 percent below year ago but 1 percent above 5-year average --was also 1 percent above October this year. Calf slaughter for 11 months 5,239,324 head or 19 percent under last year and 8 percent below 5-year average.

November hog slaughter 5,434,088 head, second largest for November, exceeded only in 1943. Slaughter up 74 percent from October, was 25 percent above November last year and 4 percent above 5-year average. Total for 11 months 39½ million head or 11 percent above last year but 19 percent under 5-year average for the period.

November slaughter of sheep and lambs 1,528,542 head, much smaller than in previous four years. Slaughter down 24 percent from October, was 14 percent under November last year and 21 percent under 5-year average. Total for 11 months 18½ million head, or 4 percent below last year and average.

RECORD NUMBER CATTLE ON FEED

Record movement of stocker and feeder cattle into Corn Belt during November. Shipments into the 8 States whose records cover in-shipments during November totaled about 435,000 head, 8 percent over previous record last year. For five months July-November this year's total was about 2,050,000 head, which was about 330,000 head or 19 percent above 1945 and nearly 100,000 more than in previous record year 1935. Shipments into the other 3 Corn Belt States were above last year for November and for 5 months. In addition there has been a near record direct movement to wheat pasture area of Kansas and a heavy intra-state movement of cattle from raising to feeding areas in Nebraska and South Dakota; also very heavy movement to wheat pasture in Texas Panhandle and Plains areas.

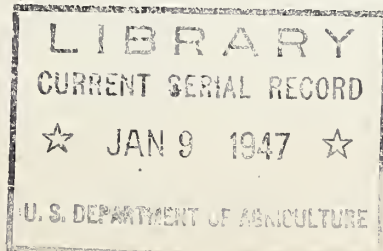
LAMB FEEDING REDUCED

Lamb feeding apparently considerably reduced this season under last. In Colorado and Scottsbluff area of Nebraska-Wyoming, feeding operations expected to drop nearly 40 percent under last year's small volume, with total below any year since 1920. This means drop in supplies of fed lambs in market after March 1. November movement of feeder lambs into Corn Belt smaller than last year and smallest for the month since 1941. For 8 States with complete in-shipment records, total this November was 304,000 compared with 315,000 year ago. For period July through November, total movement into the 8 States was about 2,550,000 head, 8 percent under last year and smallest total in the 8 years of record. Reports from States outside the Corn Belt indicate smaller number of lambs fed this year than last

PARITY PRICES FOR FARM PRODUCTS AND ACTUAL PRICES RECEIVED

COMMODITY AND UNIT	ACTUAL PRICE		PARITY PRICE
	Oct. 15 1946	Nov. 15 1946	Nov. 15 1946
Wheat, bu. dol.	1.88	1.89	1.87
Corn, bu. dol.	1.71	1.27	1.36
Peanuts, lb. ct.	8.78	9.53	10.20
Cotton, lb. ct.	37.69	29.23	26.29
Potatoes, bu. dol.	1.22	1.23	1.57
Hogs, 100 lb. dol.	23.00	22.80	15.40
Beef cattle, 100 lb. . . dol.	18.10	17.60	11.50
Veal calves, 100 lb. . . dol.	17.00	17.30	14.30
Lambs, 100 lb. dol.	17.50	18.40	12.50
Butterfat, lb. ct.	90.0	84.4	59.3
Milk, wholesale, 100 lb. . dol.	4.97	5.08	13.73
Chickens, live, lb. . . . ct.	34.4	27.5	24.2
Eggs, doz. ct.	51.5	47.8	155.6

¹Adjusted for seasonal variation.



except in Texas and Oklahoma. Apparently largest decreases, perhaps 35 to 50 percent, will be in Rocky Mountain States.

THE HENS SET A NOVEMBER RECORD

November egg production a record high, 3 billion eggs, 5 percent more than year ago and $1\frac{1}{2}$ times the 1935-44 average. Notwithstanding that number of laying hens was 4 percent under year ago the increase in production was due to a rate of 9 percent more eggs per hen than previous record. For 11 months January-November total eggs laid 51 billion compared with about 52 billion in like period last year and 40 billion the 1935-44 average.

Number laying hens during November 372 million, 4 percent under year ago but 12 percent above average. Largest decrease was in South Central States. Number of potential layers--hens and pullets plus young pullets--450 million, about 10 percent under year ago and 6 percent under 1940-44 average. Number pullets under laying age December 1 totaled 67 million, 32 percent below year ago and 30 percent under 5-year average.

MILK PRODUCTION FALLING SLOWLY

November milk production estimated 8,194 million pounds compared with 8,264 million a year ago and 7,658 million the 1935-44 November average. For the 11 months January-November total milk production this year 111.5 billion pounds compared with 113.8 billion last year and 102 billion in like period 1935-44 average. Milk production in each month this year has been below like month last year because of smaller number of cows; however, high production per cow has held the decline to 1 to 3 percent, appreciably smaller than the decline in cow numbers. Record high production per cow was due to liberal feeding, mild weather and good fall pastures. Daily milk production per cow December 1 averaged 13 pounds, an all time high for the date.

RECORD CITRUS CROP

United States orange production for 1946-47 season indicated 120.2 million boxes, a record large crop, 20 percent larger than last season and 53 percent more than 1935-44 average. This estimate includes California valencias.

Total early and mid-season oranges estimated 56 million boxes, 20 percent over last season and 54 percent above average. Valencia crop forecast 64.2 million boxes, 20 percent above last season and 53 percent above average.

Grapefruit also record crop, estimated 67.3 million boxes, 6 percent above last season and 68 percent above 1935-44 average.

VERY SMALL COTTON CROP

December 1 cotton estimate 8,482,000 bales (5,000 bales under the November forecast) compared with 9,016,000 bales last year. Crop would thus be about 5.9 percent under last year, is about one-third under the 10 year average and only 537,000 bales more than the 1921 crop. In other words, this is nearly the smallest crop in 51 years.

Cotton acreage in cultivation July 1 estimated at 18,179,000 acres, 3.5 percent above the 1945 planted acreage but nearly $7\frac{1}{2}$ million below 10-year average. Bad weather and weevils caused heavy abandonment in Mississippi, Alabama, and west of the Mississippi.

1946 cottonseed crop estimated 3,452,000 tons, 6 percent under last year and 34 percent below average.

SUGAR

World production of beet and cane sugar for 1946-47 is estimated at 30 million short tons, raw value. This is 12 percent more than produced in previous year but 14 percent under prewar (1935-39) average of 34.7 million tons. Despite the increase of 3.3 million tons in world production, North America and Western Europe--the principal importing areas--are likely to have available only 1 million tons or 10 percent more than the 10.9 million tons recommended to those areas in 1946.

SOMEWHAT MORE FARM WORKERS

Total number of farm workers December 1 estimated 9,405,000 compared with 9,245,000 a year ago, 9,736,000 as the December average for 1935-39 and 12,052,000 the 1910-14 average. Number of family workers 7,345,000 compared with 7,217,000 a year ago, 7,465,000 in 1935-39 and 9,160,000 in 1910-14. Number of hired workers 2,060,000 compared with 2,028,000 a year ago, 2,271,000 in 1935-39 and 2,892,000 in 1910-14.

Some easing of the wartime work strain is shown by the average number of hours being worked per day, December 1 this year for farm operators 10.5 hours compared with 11.1 on December 1, 1943 and 10.3 in 1939. Hired men were working an average day of 9.1 hours this December compared with 9.4 in 1943 and 9.3 hours in 1939.

FARM INCOME

Cash receipts to farmers from products sold during September 2,027 million dollars compared with 1,883 million year ago. Figures include 13 million dollars Government payments this September and 16 million dollars year ago. Total receipts for January-September this year 15,969 million dollars compared with 14,850 million last year. Figures include 765 million dollars Government payments this year and 607 million last year.

CURRENT INDEXES FOR AGRICULTURE		
INDEX NUMBERS	BASE PERIOD	Nov. 1946
Prices received by farmers . .	1910-14 = 100	263
Prices paid by farmers, interest and taxes	1910-14 = 100	212
Parity ratio	1910-14 = 100	124
Wholesale prices of food . .	1910-14 = 100	254
Retail prices of food . . .	1910-14 = 100	¹ 232
Farm wage rates	1910-14 = 100	¹ 389
Weekly factory earnings . . .	1910-14 = 100	² 404
RATIOS	LONG-TIME - AVERAGE	Nov. 1946
Hog-corn ratio, U. S. . . .	13.0	18.0
Butterfat-feed ratio, U. S. .	27.0	28.7
Milk-feed ratio, U. S. . . .	1.42	1.52
Egg-feed ratio, U. S. . . .	17.0	13.1
PRODUCTION COMPARISONS	Jan.-Oct. 1945	Jan.-Oct. 1946
Milk, (Bil. lb.)	105.6	103.3
Eggs, (Bil.)	49	48
Beef, (Dr. wt., mil. lb.) . .	6,055	4,420
Lamb Mutton (Dr. wt., mil. lb.)	756	727
Pork & Lard (Mil. lb.) . . .	6,270	6,544
All meats (Dr. wt., mil. lb.)	13,738	12,182
¹ October figure.		
² Factory pay roll per employed worker adjusted for seasonal variation. Sept. figure.		